

The Manchester School

VOLUME 73 2005

<i>Managing Editor:</i>	Chris Orme
<i>Editors:</i>	Rabah Amir, Martyn Andrews, Keith Blackburn and Eyal Winter
<i>Associate Editors:</i>	Mike Artis, Robin Bladen-Hovell, Richard Cornes, David Greenaway, Hans Haller, Paul Madden, Kostas Mavromaras, Keith McLaren, Frederick Nixon, Denise Osborn, Christian Schultz, Alan Sutherland, David Young
<i>Book Review Editor:</i>	Martin Currie
<i>Editorial Assistant:</i>	Ann Drozdziak

CONTENTS

No. 1 January 2005

	Page
TECHNOLOGY TRANSFER IN A STACKELBERG STRUCTURE: LICENSING CONTRACTS AND WELFARE	TARUN KABIRAJ 1
INNOVATION, LICENSING AND WELFARE	ARJIT MUKHERJEE 29
COURNOT COMPETITION IN A TWO-DIMEN- SIONAL CIRCULAR CITY	MARÍA ISABEL BERENGUER MALDONADO SANTIAGO CARBÓ VALVERDE MIGUEL ÁNGEL FORTES ESCALONA 40
INFORMATION SHARING AND OPTIMUM FINANCING MODE	GABRIELLA CHIESA 50
MEANING OF 'MORE RISK AVERSE' WHEN PREFERENCES ARE OVER MEAN AND VARIANCE	TIMOTHY MATHEWS 75
CORRELATION COEFFICIENTS, HETEROSKEDAS- TICITY AND CONTAGION OF FINANCIAL CRISES	GAWON YOON 92
A CENTURY OF ECONOMIC GROWTH: THE SOCIAL RETURNS TO INVESTMENT IN EQUIPMENT AND STRUCTURES	JAKOB B. MADSEN 101

No. 2 March 2005

MODELLING THE US/UK REAL EXCHANGE RATE-REAL INTEREST RATE DIFFERENTIAL RELATION: A MULTIVARIATE REGIME SWITCHING APPROACH	ANGELOS KANAS	123
REGIONAL TRADE IN SUB-SAHARAN AFRICA: AN ANALYSIS OF EAST AFRICAN TRADE COOPERATION, 1970-2001	COLIN KIRKPATRICK MATSUO WATANABE	141
OPTIMAL AND ADAPTIVE SEMI-PARAMETRIC NARROWBAND AND BROADBAND AND MAXIMUM LIKELIHOOD ESTIMATION OF THE LONG-MEMORY PARAMETER FOR REAL EXCHANGE RATES	SAEED HERAVI KERRY PATTERSON	165
LABOUR MARKET DISTORTION, TECHNOLOGY TRANSFER AND GAINFUL EFFECTS OF FOREIGN CAPITAL	SARBAJIT CHAUDHURI	214
PATENT LICENSING BY A STANDARD AUCTION IN THE PRESENCE OF NETWORK EXTERNALITY	SUMIT SARKAR	228
PRICING IN THE CUSTOMER-MARKET MODEL WITH UNCERTAINTY	M. ALI CHOUDHARY	246
BOOK REVIEW		266

No. 3 June 2005

A MONOPOLY REASON WHY AUTARKY MIGHT BE BEST FOR A LARGE COUNTRY	YOCHANAN SHACHMUROVE URIEL SPIEGEL	269
SUBSIDY IN LICENSING: OPTIMALITY AND WELFARE IMPLICATIONS	CHUN-HSIUNG LIAO DEBAPRIYA SEN	281
EARNINGS AND LINGUISTIC PROFICIENCY IN A BILINGUAL ECONOMY	ANDREW HENLEY RHIAN ELERI JONES	300
EMPLOYEE TRAINING AND WAGE COMPRESSION IN BRITAIN	FILIFE ALMEIDA-SANTOS KAREN MUMFORD	321
CONSUMPTION ASSET PRICING MODELS: EVIDENCE FROM THE UK	STUART HYDE MOHAMED SHERIF	343
BOOK REVIEWS		364

No. 4 Special Issue 2005

THE MACROECONOMICS OF POVERTY REDUCTION	PIERRE-RICHARD AGÉNOR	369
DUAL ECONOMY MODELS: A PRIMER FOR GROWTH ECONOMISTS	JONATHAN TEMPLE	435
FORECASTING MANUFACTURING OUTPUT GROWTH USING FIRM-LEVEL SURVEY DATA	JAMES MITCHELL RICHARD J. SMITH MARTIN R. WEALE	479
DISTRIBUTIONAL CONFLICT, POLITICAL CYCLES AND GROWTH	CHRISTIANE CLEMENS MAIK HEINEMANN	500
THE INTERACTION BETWEEN ENDOGENOUS FER- TILITY AND INEQUALITY IN THE POLITICAL ECONOMY	ANDREAS SCHÄFER	522
A COMPARISON OF EXCHANGE ECONOMIES WITHIN A MONETARY BUSINESS CYCLE	SZILÁRD BENK MAX GILLMAN MICHAL KEJAK	542

No. 5 September 2005

THE RELATIONSHIP BETWEEN PATENT LICENS- ING AND COMPETITIVE BEHAVIOR	ANA I. SARACHO	563
LICENSING CONTRACT IN A STACKELBERG MODEL	LUIGI FILIPPINI	582
INVESTIGATING OKUN'S LAW BY THE STRUC- TURAL BREAK WITH THRESHOLD APPROACH: EVIDENCE FROM CANADA	HO-CHUAN (RIVER) HUANG YA-KAI CHANG	599
ON LABOUR DEMAND AND EQUILIBRIA OF THE FIRM	ROBERT L. VIENNEAU	612
JEVONS, MILL AND THE PRIVATE LABORATORY OF THE MIND	HARRO MAAS	620
BOOK REVIEW		650

No. 6 December 2005

FOREIGN COMPETITION WITH LICENSING	ARIJIT MUKHERJEE SOMA MUKHERJEE	653
MEASURING WELFARE CHANGES IN LABOUR SUPPLY MODELS	JOHN CREEDY GUYONNE KALB	664
WAGE GROWTH, HUMAN CAPITAL AND FINAN- CIAL INVESTMENT	SARAH BROWN KARL TAYLOR	686
FORECASTING QUARTERLY AGGREGATE CRIME SERIES	MICHAEL P. CLEMENTS ROBERT WITT	709
OUTPUT STABILIZATION AND REAL RIGIDITY ...	GEORGE J. BRATSIOTIS CHRISTOPHER MARTIN	728
FRACTIONAL COINTEGRATION AND AGGRE- GATE MONEY DEMAND FUNCTIONS	GUGLIELMO MARIA CAPORALE LUIS A. GIL-ALANA	737
BOOK REVIEW		754
LIST OF REFEREES		757
INDEX		759
Supplement		
A GENERALIZED EARNINGS-BASED STOCK VALU- ATION MODEL	MING DONG DAVID HIRSHLEIFER	1
RETURNS TO EQUITY, INVESTMENT AND Q : EVI- DENCE FROM THE UK	SIMON PRICE CHRISTOPH SCHLEICHER	32
MACROECONOMIC UNCERTAINTY AND MACRO- ECONOMIC PERFORMANCE: ARE THEY RELATED?	DON BREDIN STILIANOS FOUNTAS	58
MEASURING MONETARY POLICY IN THE UK: A FACTOR-AUGMENTED VECTOR AUTORE- GRESSION MODEL APPROACH	GIANLUCA LAGANÀ ANDREW MOUNTFORD	77
ESTIMATING A RISKY TERM STRUCTURE OF BRADY BONDS	ANEEL KESWANI	99

